



General Assembly

Substitute Bill No. 7225

January Session, 2007

* _____HB07225CE_____031407_____*

AN ACT CONCERNING INFORMATION TECHNOLOGY BONDS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 32-23zz of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2007*):

4 (a) For the purpose of assisting (1) any information technology
5 project, as defined in subsection (ee) of section 32-23d, [which is]
6 including any such project located in an eligible municipality, as
7 defined in subdivision (12) of subsection (a) of section 32-9t, or (2) any
8 remediation project, as defined in subsection (ii) of section 32-23d, the
9 Connecticut Development Authority may, upon a resolution of the
10 legislative body of a municipality, issue and administer bonds which
11 are payable solely or in part from and secured by: (A) A pledge of and
12 lien upon any and all of the income, proceeds, revenues and property
13 of such a project, including the proceeds of grants, loans, advances or
14 contributions from the federal government, the state or any other
15 source, including financial assistance furnished by the municipality or
16 any other public body, (B) taxes or payments or grants in lieu of taxes
17 allocated to and payable into a special fund of the Connecticut
18 Development Authority pursuant to the provisions of subsection (b) of
19 this section, or (C) any combination of the foregoing. Any such bonds

20 of the Connecticut Development Authority shall mature at such time
 21 or times not exceeding thirty years from their date of issuance and
 22 shall be subject to the general terms and provisions of law applicable
 23 to the issuance of bonds by the Connecticut Development Authority,
 24 except that such bonds shall be issued without a special capital reserve
 25 fund as provided in subsection (b) of section 32-23j and, for purposes
 26 of section 32-23f, only the approval of the board of directors of the
 27 authority shall be required for the issuance and sale of such bonds.
 28 Any pledge made by the municipality or the Connecticut Development
 29 Authority for bonds issued as provided in this section shall be valid
 30 and binding from the time when the pledge is made, and revenues and
 31 other receipts, funds or moneys so pledged and thereafter received by
 32 the municipality or the Connecticut Development Authority shall be
 33 subject to the lien of such pledge without any physical delivery thereof
 34 or further act. The lien of such pledge shall be valid and binding
 35 against all parties having claims of any kind in tort, contract or
 36 otherwise against the municipality or the Connecticut Development
 37 Authority, even if the parties have no notice of such lien. Recording of
 38 the resolution or any other instrument by which such a pledge is
 39 created shall not be required. In connection with any such assignment
 40 of taxes or payments in lieu of taxes, the Connecticut Development
 41 Authority may, if the resolution so provides, exercise the rights
 42 provided for in section 12-195h of an assignee for consideration of any
 43 lien filed to secure the payment of such taxes or payments in lieu of
 44 taxes. All expenses incurred in providing such assistance may be
 45 treated as project costs. In reviewing such projects, the Connecticut
 46 Development Authority may collaborate with the Office of
 47 Responsible Growth in order to target funds in ways that are
 48 consistent with goals for responsible growth, and support
 49 development in designated responsible growth areas.

This act shall take effect as follows and shall amend the following sections:

Section 1	July 1, 2007	32-23zz(a)
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CE *Joint Favorable Subst.*